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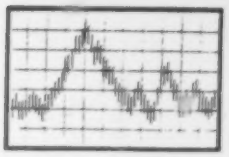

INTERNATIONAL REPORT

MAY 1991

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INTERNATIONAL VOLUME

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	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Potatoes	6,187	661	35,830	13,088
Potatoe Options	0		10	
Potatoes in Bulk		2,697		4,113
Arabica		318		2,725
Arabica Options		0		12
Pigs	1,624	1,425	5,808	6,449
BIFFEX (Baltic Freight Index)	4,505	7,170	33,459	28,391
Cocoa	173,129	102,684	837,448	610,532
Coffee	80,031	85,175	502,789	555,716
Sugar (FOB)	89,616	12,560	516,079	148,873
White Sugar	24,640	20,988	153,316	134,707
Hi Pro Soya		1,576		12,187
$ Coffee		4,032		12,861
$ Coffee Options		3,873		4,903
Rice		7		452
MGMI Metal Index		8,165		41,958
Commercial Property		1,526		1,526
Commercial Rent		427		427
Residential Property		896		896
Mortgage Interest Rate		160		160
Cocoa Options	21,936	3,214	84,616	43,435
Coffee Options	2,471	1,075	23,501	9,357
Raw Sugar Options	808	0	22,200	114
White Sugar Options	530	0	5,842	696
Hi Pro Soya Options		25		2,646
MGMI Options		0		802
FUTURES & OPTIONS EXCHANGE, UK	405,477	258,654	2,220,898	1,637,026
Crude Oil	281,522	373,524	1,091,766	2,197,904
Crude Oil Options	9,626	5,781	55,386	36,636
Heavy Fuel Oil	274		1,195	
Dubai Crude		10		3,629
Naphtha		9,633		17,289
Gasoil	149,370	175,046	834,885	1,043,705
Gasoil Options	3,978	3,481	29,077	20,045
INTL PETROLEUM EXCHANGE, UK	444,770	567,475	2,012,309	3,319,208
High Grade Primary Aluminum	253,509	426,002	1,508,058	1,929,446
Copper - Grade A	445,845	691,661	2,182,075	2,916,510
Standard Lead	47,280	58,076	270,708	309,778
Primary Nickel	48,771	65,725	237,807	243,113
Special High Grade Zinc	114,096	159,260	557,380	768,282
Tin	25,175	32,955	131,769	154,324
LONDON METAL EXCHANGE, UK	934,676	1,433,679	4,887,797	6,321,453

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Gold	244	0	5,787	1,172
Gold Options	466,586	592,939	2,307,276	2,521,868
Coffee		602		602
Cotton		74		74
BM&F Stock Index Futures		712,706		2,683,075
U.S. Dollar	33,331	87,966	61,973	438,989
BM&F, Brazil	500,161	1,394,287	2,375,036	5,645,780
DAX		75,610		355,263
BUND		101,990		504,430
DTB, Germany	0	177,600	0	859,693
Gold Options	9,170	8,751	86,320	77,138
Dollar/Guilder Options	13,769	27,722	78,145	155,828
Pound/Sterling/Guilder Opt	2,744	102	8,361	2,109
Dutch Gov't Bond Options	18,498	34,238	102,278	104,954
EOE Stock Index Options	86,259	157,009	699 753	1,154,616
Dutch Top 5 Index	14,150	23,342	25,185	144,946
Major Market Index Options	463	860	7,049	16,696
EUROPEAN OPTIONS EXCHANGE	145,053	252,024	1,007,091	1,656,287
EOE Stock Index (FTI)	22,550	34,518	161,365	237,233
Dutch Top 5 Index	6,022	3,438	9,467	16,636
Deliverable Bond (FTO)	2,884	2,650	35,148	15,711
FINANCIAL FUT. MKT. AMSTERDAM	31,456	40,606	205,980	269,580
DIBOR	3,955	1,605	37,505	10,857
Long Gilt	1,337	570	8,120	4,222
Short Gilt	0	10	1,409	821
ISEQ Index	19	38	399	173
IRISH FUTURES & OPTIONS EXCH	5,311	2,223	47,433	16,073
Crude Palm Oil	20,463	18,845	103,814	121,053
Tin	263	9	2,240	84
RBD Palm Olein	20	0	10,520	2,240
Cocoa	557	571	3,047	1,003
KUALA LUMPUR COMMODITY EXCH	21,303	19,425	119,621	124,380

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Financial Times Index	138,003	94,135	553,895	584,765
Three Mth Pound (1/2M)	847,844	587,914	3,616,060	3,691,350
Long Gilt	709,822	444,076	2,582,034	2,146,949
3 Month Ecu	4,188	8,874	43,546	34,768
Eurodollar	90,902	62,893	568,199	481,783
T-Bond	47,255	41,119	296,507	249,286
Yen Bond	5,050	7,213	24,490	22,386
Euroswiss		33,531		148,189
Euromark	256,935	318,747	1,240,607	1,825,389
Ecu Bond		10,711		37,391
German Government Bund	798,748	756,683	4,601,208	4,343,832
Eurodollar Option	6,492	3,830	37,166	13,797
German Government Bund Option	136,666	183,608	584,559	980,019
Euromark Option	21,753	42,186	67,629	194,963
T-Bond Option	5,085	3,980	52,606	9,756
Gilt Option	89,434	69,487	325,603	289,342
Short Sterling Options	115,030	119,642	446,315	685,315
LIFFE, UK	3,273,207	2,788,629	15,040,424	15,739,280
3 Month Eurodeutschemark	29,976	0	345,618	285
3 Month Eurodeutschemark Opt.		0		400
CAC 40 Stock Index	90,891	152,094	527,088	842,717
ECU Bond		36,662		207,575
ECU Bond Option		2,100		4,100
Notional Bond	1,070,708	1,302,816	7,205,889	8,261,911
Notional Bond Options	471,420	541,222	3,174,744	3,687,395
3 Month Pibor	130,865	175,428	936,781	1,019,928
3 Month Pibor Option		86,923		467,924
Potatos	2,529	3,445	14,536	18,476
Sugar	11,783	14,986	121,474	88,507
Coffee	38	0	624	276
MATIF, Paris	1,808,210	2,315,676	12,326,754	14,599,494
*Gold Options	10,831	60	97,725	2,490
*Combined market Mntl. & Vanc.				
INTL OPTIONS CLEARING CORP.	10,831	60	97,725	2,490
Canadian Gov't Bond Options	13,012	1,984	77,028	23,136
Bankers Acceptance Futures	9,378	8,707	42,012	45,889
Canadian Gov't Bond Futures	40,255	37,129	180,012	192,276
Opt on Canadian Gov't Bond Fut		1,994		5,068
MONTREAL EXCHANGE	62,645	47,820	299,052	261,301

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
U.S. Dollar	32	259	1,114	1,782
Government Stock	22,610	38,701	107,165	115,519
Government Stock Options	1,145	4,455	4,305	9,180
90 Day Bank Bill	20,293	49,081	67,132	159,087
90 Day Bank Bill Options	460	3,128	922	4,965
Barclays Share Index	1,163	1,198	5,821	5,248
Barclays Share Index Options	231	70	1,049	188
New Zealand Dollar	9	0	154	2
New Zealand Dollar Options	2	0	2	0
New Zealand Wool		739		739
3 Year Government Stock	0	0	44	0
NEW ZEALAND FUTURES EXCH	45,945	97,631	187,708	296,710
Gold	8,547	2,338	8,547	2,842
Eurodollar	217,117	168,219	1,325,288	1,329,622
Deutschemark	7,040	5,779	42,358	23,382
Japanese Yen	14,445	2,764	61,309	29,440
British Pound	366	193	1,212	1,025
Nikkei Stock Average	56,519	35,359	315,270	191,742
High Sulphur Fuel Oil	19,082	14,961	70,409	81,834
Dubai Crude Oil		1		235
Euroyen	81,392	82,196	230,604	429,309
Euromark		2,763		9,073
Eurodollar Options	939	122	4,654	1,756
Euroyen Options		5,583		31,117
Deutschemark Options	0	0	0	0
Japanese Yen Options	0	0	15	0
SIMEX, Singapore	405,447	320,278	2,059,666	2,131,377
All Ords. Index	24,148	29,305	111,488	177,755
Bank Bills 90 Day	365,165	448,520	2,535,069	1,758,067
Aust T-Bond 10 year	315,964	370,638	1,295,270	1,270,542
Australian Dollar	0	0	11	22
Live Cattle (Cash Set)	154	170	473	431
Wool (Cash Set)	0	20	1	26
Three Year Bonds	131,177	154,597	597,919	602,114
Bank Bill Options	61,291	74,161	301,386	254,398
Aust 10-Yr Bond Option	52,218	77,058	217,138	256,031
All Ords Options	30,209	16,689	72,949	118,044
3-Year Bond Options	8,086	9,286	25,470	31,931
Australian Dollar Options	0	0	0	0
All Ords, SYCOM	182	1,467	612	5,152
Bank Bill, SYCOM	3,792	13,618	27,303	36,848
Aust T-Bond 3 Yr, SYCOM	3,746	6,744	8,788	18,857
10-Yr Bond, SYCOM	7,197	18,202	26,618	47,447
SYDNEY FUTURES EXCHANGE	1,003,329	1,220,475	5,220,495	4,577,665
Swiss Market Index Option	521,631	447,684	1,535,558	2,385,781
Swiss Market Index		35,528		223,115
3 Month Euro Swiss Franc		11,215		31,757
SOFFEX, Switzerland	521,631	494,427	1,535,558	2,640,653

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Interest Rate Options	340	10,829	740	41,461
Interest Rate		354,045		1,379,081
OMX (Index) Options	411,123	332,587	1,984,736	2,083,055
OMX (Index)	335	3,195	1,440	22,305
OMFX Currency Options	0	0	4,996	0
OMFX Currency	6	0	291	0
GEMx Options		43,157		43,157
GEMx		1,320		1,320
STOCKHOLM OPTIONS EXCHANGE	411,804	745,133	1,992,203	3,570,379
TSE 300 Spot Index	0		22	
TSE 35 Index	4,257	5,328	18,168	27,231
TSE 35 Options	73,313	36,534	348,300	218,054
Silver Options	67	15	483	505
TORONTO FUTURES EXCHANGE	77,637	41,877	366,973	245,790
Wheat	8,847	9,346	41,735	47,204
Oats	8,643	1,744	33,474	12,109
Thunder Bay Barley	16,359	9,722	76,506	42,065
Rye	3,239	815	13,011	9,139
Flax Seed	7,174	6,696	58,774	55,960
Canola/Rape Seed	82,685	68,849	309,459	327,483
Western Barley	573	737	3,556	5,345
WINNIPEG COMMODITY EXCH	127,520	97,909	536,515	499,305
Gold	713,400	210,490	2,608,668	2,104,077
Silver	35,395	82,074	200,191	556,476
Platinum	219,249	348,571	1,194,678	1,951,609
Rubber	131,470	148,516	952,312	1,045,875
Cotton Yarn	143,634	143,929	903,750	519,011
Woolen Yarn	502	33,585	2,378	83,662
*TOKYO COMM EX INDUSTRY	1,243,650	967,165	5,861,977	6,260,710
3 Month Euroyen	1,432,910	848,593	5,150,630	5,013,104
3 Month Eurodollar	195	20	5,534	1,925
Japanese Yen	330	0	1,688	3,860
US Dollar-Japanese Yen		9,833		57,602
*TOKYO FINANCIAL FUTURES EXCH	1,433,435	858,446	5,157,852	5,076,491
American Soybeans	605,603	284,864	1,773,451	1,409,086
Chinese Soybeans	289	270	1,806	1,306
Red Beans	175,900	554,765	618,462	1,215,800
*TOKYO GRAIN EXCHANGE	781,792	839,899	2,393,719	2,626,192

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Yen Gov't Bond (10 Yr)	1,404,447	904,241	6,708,032	5,360,472
Yen Gov't Bond (20 Yr)	2,231	630	8,153	3,359
TOPIX Stock Index	275,072	139,241	1,648,703	730,419
US T-Bond Futures	72,888	11,670	218,171	50,684
TOPIX Options	22,277	7,391	194,338	84,438
Yen Gov't Bond (10 Yr) Options		180,681		829,439
*TOKYO STOCK EXCHANGE	1,776,915	1,243,854	8,777,397	7,058,811
Domestic Soybeans	2	2	10	10
Red Beans	6,764	19,642	54,814	55,652
White Beans	2	2	10	10
Potato Starch	2	2	10	10
Imported Soybeans	47,981	27,075	134,440	156,132
*HOKKAIDO GRAIN EXCH	54,751	46,723	189,284	211,814
Red Beans	8,334	30,331	46,633	74,246
Imported Soybeans	43,371	19,719	156,989	133,816
Refined Sugar	123	123	585	585
*KANMON COMMODITY EXCH	51,828	50,173	204,207	208,647
Red Beans	3,788	21,873	29,990	73,658
Imported Soybeans	33,036	40,004	121,156	149,745
*KOBE GRAIN EXCH	36,824	61,877	151,146	223,403
Raw Silk	12,597	16,200	164,978	93,178
*KOBE RAW SILK EXCH	12,597	16,200	164,978	93,178
Rubber (RSS3)	83,962	105,072	545,748	708,401
*KOBE RUBBER EXCH	83,962	105,072	545,748	708,401
Dried Cocoon	67,067	61,443	510,989	407,874
*MAEBASHI DRIED COCOON EXCH	67,067	61,443	510,989	407,874
Red Beans	34,433	69,464	133,526	172,255
Sweet Potato Starch	4	4	20	20
Imported Soybeans	53,127	27,247	143,654	95,042
Refined Sugar	246	246	1,170	1,170
*NAGOYA GRAIN & SUGAR EXCH	87,810	96,961	278,370	268,487

	MAY 1990	MAY 1991	JAN-MAY 1990	JAN-MAY 1991
Cotton Yarn (40S)	103,655	104,162	528,465	421,755
Staple Fiber Yarn (Dull)	1,437	4,759	10,759	12,506
Wool Yarn	1,490	54,401	14,861	136,085
*NAGOYA TEXTILE EXCH	106,582	163,322	554,085	570,346
Red Beans	84,091	253,927	358,176	612,994
Imported Soybeans	228,708	132,041	736,600	616,635
*OSAKA GRAIN EXCH	312,799	385,968	1,094,776	1,229,629
Refined Sugar	246	246	1,170	1,170
Raw Sugar	290,465	91,327	1,328,312	669,009
*OSAKA SUGAR EXCHANGE	290,711	91,573	1,329,482	670,179
Staple Fiber Yarn(Bright)	251	251	1,237	1,189
Staple Fiber Yarn (Dull)	251	251	1,189	1,189
Wool Yarn	50,313	109,844	237,027	253,892
Cotton Yarn (20S)	104,691	27,349	482,520	148,988
Cotton Yarn (40S)	35,634	42,912	182,722	125,011
*OSAKA TEXTILE EXCHANGE	191,140	180,607	904,695	530,269
Refined Sugar	246	246	1,170	1,170
Raw Sugar	779,112	151,206	3,400,848	1,097,474
*TOKYO SUGAR EXCHANGE	779,358	151,452	3,402,018	1,098,644
Dried Cocoon	96,239	76,219	254,590	400,413
*TOYAHASHI DRIED COCOON EXCH	96,239	76,219	254,590	400,413
Raw Silk	22,209	25,464	116,894	166,379
*YOKOHAMA RAW SILK EXCH	22,209	25,464	116,894	166,379
Osaka 50 Stock Index	22	21	117	102
Nikkei Index Futures	1,119,396	1,636,268	4,390,387	8,801,656
Nikkei Index Options	726,859	913,437	3,569,187	4,218,411
*OSAKA SECURITIES EXCHANGE	1,846,277	2,549,726	7,959,691	13,020,169
Hang Seng Index	11,710	64,204	58,695	217,631
3-Month HIBOR	3,173	23	40,369	1,116
Soybeans	8,545	531	45,326	19,236
Sugar	14,365	1,660	53,446	18,002
Gold	88	92	408	412
HONG KONG FUTURES EXCHANGE	37,881	66,510	198,244	256,397

*EXCHANGE LOCATED IN JAPAN
All information provided by exchanges at FIA's request.